



Managed by TreeTop Asset Management S.A., Management company under Luxembourg law

The present Quarterly Report on its own does not give complete information about the SICAV and should therefore be read before any investment together with the Key Investor Information Document (KIID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

Technical Datasheet

General information

Name of the sub-fund	TreeTop Global Balanced, a sub-fund of TreeTop Global SICAV					
Legal form	Sub-fund of a SICAV under Luxembourg law					
Type of financial product	Undertaking for Colle	ctive Investment				
Duration of the product	Indefinite					
Currency	EUR					
Investment objective	The sub-fund aims to increase the value of your investment over the long term through the active management of a diversified portfolio comprising different asset classes. Under normal market conditions, the sub-fund invests in a diversified portfolio made up of different asset classes. The sub-fund may be exposed, on one hand, to international shares and, on the other hand, interest rate instruments, including bonds, money market instruments and bank deposits. Exposure to interest rate instruments is either through direct investments in these instruments or indirect investments through units of undertakings for collective investment in this type of instrument. The sub-fund may also use derivatives for investment purposes or to reduce investment risks (hedging). The sub-fund may invest in securities from issuers anywhere in the world, including in emerging markets, China and Russia. The sub-fund's exposure to shares of the asset class will not exceed 60%. With a view of diversifying the sources of performance, the sub-fund is managed by different fund managers of TreeTop Asset Management, each following its own global active management approach. For the AH and DH share classes, the manager's objective is to hedge positions in currencies other than the Euro which represent more than 2.5% of the net asset value of the share class. The sub-fund is managed on a discretionary basis with no reference to any indices. The sub-fund may not be appropriate for investors who plan to withdraw their money within 4 years. The AH share classe do not distribute dividends (meaning that any income earned by the sub-fund is added to the share price). The DH and D share classes intend to distribute a dividend annually. You can place orders to buy or sell shares of the sub-fund daily. These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KIID.					
Share classes	Class	Dividend policy	Launch date	ISIN code		
	AH EUR	Capitalisation	15/11/2011	LU0694355487		
	DH EUR	Distribution	15/11/2011	LU0694355560		
	D EUR Distribution 02/07/2018 LU1836395019					
Managers	Jacques Berghmans, Andrew Dalrymple and Sharon Bentley-Hamlyn					
Sub-fund assets (as of	€ 36 million					
31/12/2021)						

Recommended holding	More than 4 years
period	

Management and Distribution

Management Company	TreeTop Asset Management S.A., a Management company under Luxembourg law				
Custodian Bank	Banque Degroof Petercam Luxembourg S.A.				
Financial Service (Belgium)	Banque Degroof Petercam S.A.				
Financial Service	Banque Degroof Petercam Luxembourg S.A.				
(Luxemburg)					
External Auditor	PricewaterhouseCoopers				
Liquidity	Daily				
Display of NAVs	NAVs are published in l'Echo and De Tijd				
Minimum initial	250 €				
subscription					
Cut-off	11am				
Registered in	Belgium and Luxemburg				
Documents	The KIID, as well as the prospectus and periodic reports in English, French and Dutch are available on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg, from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 in B-1040 Brussels or on www.treetopam.com.				

Fees and Taxation

Entry fee	None			
Redemption fee	None			
Ongoing charges (as of	AH: 1.27%; DH: 1.27%; D: 1.27%			
31/12/20)				
Performance fee	12% in excess of 50% of the 5-years German government bond yield			
Stock exchange transaction	Classe AH: 1.32% max. € 4,000; Classes DH and D: Not applicable			
tax				
Belgian savings tax on	30% at redemption (cf article 19 bis of CIR)			
redemption				
Belgian withholding tax	Classe AH: Not applicable; Classes DH and D: 30% on dividends			
	The tax regime applies to an average retail customer, being a natural person residing in Belgium.			

Risk and Reward Profile



The sub-fund does not offer either protection or any capital guarantee or a guaranteed yield. The risk/reward rating of the sub-fund reflects the following factors: 1) up to 60% of the sub-fund may be invested in shares, 2) it may invest a part of its portfolio in warrants or call options on shares that are more volatile than shares and may loose their value at expiry date, and 3) it may favour particular economic sectors or regions, including emerging markets. Moreover, it is also exposed to the following risks: liquidity (convertible bonds may become hard to value or to sell at a desired price and time), default (an issuer's bonds could become worthless if it is unable to repay its debts), counterparty (the sub-fund could lose money if any entity with which it does business becomes unwilling or unable to honor its obligations to the sub-fund), legal and tax risks (the sub-fund could be affected by foreign legal and tax changes, some of which may be retroactive).

Legal information

This Quarterly Report should not be considered as investment advice.

Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management Belgium, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will

analyze your complaint, if necessary in consultation with the management company, and give a detailed response in the month following its receipt, provided that the complaint is complete and specific.

Complaints relating to investment products and services can be addressed to the Ombudsfin (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfin.be or ombudsman@ombudsfin.be). The mediation service may suggest solutions for resolving the dispute. In the event of a lack of mutual acceptance of the proposed solutions, either party can turn to the competent courts.

Performance of TreeTop Global Balanced AH EUR as of 31 December 2021

NAV evolution of TreeTop Global Balanced AH EUR¹



Calendar year performance of TreeTop Global Balanced AH EUR¹ since 2012



Performance summary as of 31 December 2021

	TreeTop Global Balanced AH EUR ¹	
Cumulated returns		
1 month	-0.6%	
3 months	0.5%	
YTD	5.8%	
1year	5.8%	
Annualized retur	rns	
3 years	12.0%	
5 years	6.1%	
10 years	5.5%	
Inception	5.3%	

Source: Degroof Petercam Asset Services for the period 2011 - 2021 (15/11/11=100).

Past performance and NAV evolution are no guarantee of future performance.

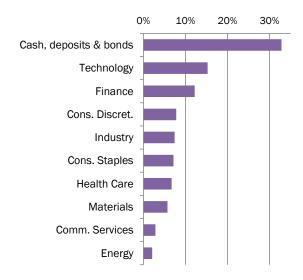
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

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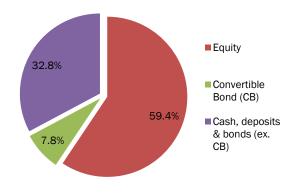
¹ There are other share classes (DH EUR and D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management and are also presented on our website www.treetopam.com.

Portfolio Structure as of 31 December 2021

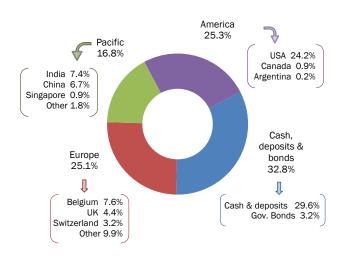
Sector breakdown



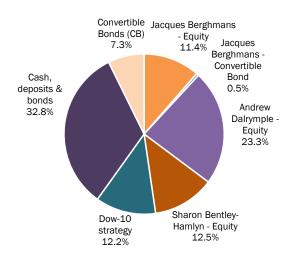
Type of securities



Geographic breakdown



Portfolio allocation



Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Convertible Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS "cashes"	FINANCE	BELGIUM	7%
Government Bond	ITALIAN GVT BOND 5.5% 2022	-	GOV BOND	ITALY	3%
Equity	CISCO SYSTEMS	CISCO SYSTEMS	TECHNOLOGY	US	2%
Equity	IBM	IBM	TECHNOLOGY	US	2%
Equity	CHEVRON	CHEVRON	ENERGY	US	2%
Equity	WALGREENS BOOTS ALLIANCE	WALGREENS B. ALL.	CONS. STAPLES	US	2%
Equity	COCA COLA	COCA COLA	CONS. STAPLES	US	2%
Equity	AMGEN	AMGEN	HEALTH CARE	US	2%
Equity	VERIZON COMMUNICATIONS	VERIZON COMM.	TELECOM	US	2%
Equity	3M	3M	INDUSTRY	US	2%
TOTAL					26%

Source: TreeTop Asset Management

Portfolio Composition as of 31 December 2021 (1/3)

AMERIUSA 1.53 INDUSTRY Equity	Underlying	Region	% portf.	Sector	Type of security
ADYEN	зм со	AMER/USA	1.53	INDUSTRY	Equity
AGEAS / FORTIS BANK SA/NV FRP AIRR EYE HOSPITAL WRT (CLSA) PAC/CHINA AUS TECHNOLOGY INC AMER/USA AUS MERICAN AUS AMER/USA AUS HEALTH CARE Equity ALIMANCE DATA SYSTEMS CORP AMER/USA AMER/USA AUS TECHNOLOGY Equity ALIMANCE DATA SYSTEMS CORP AMER/USA AMER/USA AUS TECHNOLOGY Equity AMERICA AMER/USA AUS TECHNOLOGY Equity AMERICA AMINDIO LITRA SHORT BOND SRI EUROPE 9.65 FUND FUND FUND APOLLO HOSPITALS ENTERPRISE PAC/INDIA ASHIFAD GROUP PLC EUROPE 1.23 INDUSTRY Equity AVENUE SUPERMARTS AVERNUE SUPERMARTS AVERNUE SUPERMARTS PAC/INDIA AVERY DENNISON AMERICAS AMARENDA ANDIO LITRA AMERICA AMERICA	ADOBE SYSTEMS INC	AMER/USA	0.43	TECHNOLOGY	Equity
ALIER EYE HOSPITAL WRT (CLSA) ALIGN TECHNOLOGY INC AMER/USA ALIGN TECHNOLOGY INC AMER/USA ALIGN TECHNOLOGY INC AMER/USA AMER/USA AMER/USA ALIANCE DATA SYSTEMS CORP AMER/USA ALIANCE DATA SYSTEMS CORP AMER/USA ALIANCE DATA SYSTEMS CORP AMER/USA ALPHABET INC AMUNDI STAR 2-IC AMUNDI STAR 2-IC AMUNDI STAR 2-IC AMUNDI UTRA SHORT BOND SRI BUROPE BOST BOST BOST BOST BOST BOST BOST BOST	ADYEN	EUROPE	0.41	TECHNOLOGY	Equity
ALIGN TECHNOLOGY INC ALIMENTATION COUCHE-TARD INC ALIMENTATION COUCHE-TARD INC AMER/USA ALIANCE DATA SYSTEMS CORP AMER/USA AMER/USA AMER/USA AMER/USA AMER/USA AMER/USA AMER/USA AMER/USA AMER/USA AMUNDI STAR 2-IC AMUNDI STAR 2-IC AMUNDI UTRA SHORT BOND SRI EUROPE BAPILL DATA SHORT BOND SRI BUROPE APOLID HOSPITALS ENTERPRISE PAC/INDIA APOLID HOSPITALS ENTERPRISE PAC/INDIA ASHTEAD GROUP PLC EUROPE BUROPE CHOPE CHOPE CHOPE ASHTEAD GROUP PLC EUROPE CHOPE CH	AGEAS / FORTIS BANK SA/NV FRP	EUROPE	7.30	FINANCE	Convert. Bond
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ALLIANCE DATA SYSTEMS CORP ALPHABET INC AMER/USA ALPHABET INC AMER/USA AMER/USA ALO TECHNOLOGY Equity AMMINDI STAR 2-IC EUROPE BUROPE AMUNDI STAR 2-IC EUROPE BUROPE APOLIDHOSPITALS ENTERPRISE PAC/INDIA APOLLO HOSPITALS ENTERPRISE PAC/INDIA ASMIL HOLDING NV EUROPE BUROPE B	ALIGN TECHNOLOGY INC	AMER/USA	0.39	HEALTH CARE	Equity
ALPHABET INC AMER/USA AMER INC AMUNDI STAR 2-IC EUROPE BY.77 FUND FUND FUND APOLLO HOSPITALS ENTERPRISE PAC/INDIA APOLLO HOSPITALS ENTERPRISE PAC/INDIA ASHI HOLDING NV EUROPE BUROPE BU	ALIMENTATION COUCHE-TARD inc	AMER/CANADA	0.54	CONS. STAPLES	Equity
AMGEN INC	ALLIANCE DATA SYSTEMS CORP	AMER/USA	0.29	TECHNOLOGY	Equity
AMUNDI STAR 2-IC AMUNDI ULTRA SHORT BOND SRI EUROPE APOLLO HOSPITALS ENTERPRISE APOLINDA APOLLO HOSPITALS ENTERPRISE APOLINDA APOLLO HOSPITALS ENTERPRISE PAC/INDIA ASHIEAD GROUP PLC EUROPE 1.23 INDUSTRY Equity ASML HOLDING NV EUROPE 0.60 TECHNOLOGY Equity ATEA EUROPE 0.31 TECHNOLOGY Equity AVENUE SUPERMARTS AMER/USA 0.26 INDUSTRY Equity BAJAJ FINANCE Equity BAJAJ FINANCE Equity BAJAJ FINANCE BAJAJ FINANCE Equity Equity Equity Equity CONS. DISCRET. Equity CERTARA INC CHART INDUSTRY AMER/USA 1.69 ENERGY Equity CHINA MEIDONG AUTO PAC/CHINA 0.18 CONS. DISCRET. Equity CHINA MEIDONG AUTO PAC/CHINA 0.28 CONS. DISCRET. Equity CHINA MEIDONG AUTO CHINA MENGONI DAIRY PAC/CHINA 0.29 ENERGY Equity CHINA MENGONI DAIRY PAC/CHINA 0.20 CONS. STAPLES Equity CHINA MENGONI DAIRY PAC/CHINA 0.21 CONS. STAPLES Equity CHINA MENGONI DAIRY PAC/CHINA 0.22 CONS. STAPLES Equity CHINA MENGONI DAIRY PAC/CHINA 0.23 INDUSTRY Equity DEUTSCHE POST AG-REG EUROPE 0.37 INDUSTRY Equity DEUTSCHE POST AG-REG EUROPE 0.37 INDUSTRY Equity DEUTSCHE POST AG-REG EQUITY DEUTSCHE POST AG-REG EQUITY DEUTSCHE POST AG-REG EQUITY	ALPHABET INC	AMER/USA	0.49	TECHNOLOGY	Equity
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BAJAJ FINANCE PAC/INDIA 0.40 FINANCE Equity BANK JAGO PAC/INDONESIA 0.29 FINANCE Equity BAOZUN INC-SPN ADR PAC/CHINA 0.09 TECHNOLOGY Equity BOSIDENG INTIL HLDGS LTD PAC/HK 0.21 CONS. DISCRET. Equity BURCKHARDT COMPRESSION EUROPE 0.48 INDUSTRY Equity CERTARA INC AMER/USA 0.25 HEALTH CARE Equity CHART INDUSTRYS AMER/USA 0.25 HEALTH CARE Equity CHINA INTERNATIONAL TRAVEL-A WRT (CLSA) PAC/CHINA 0.18 CONS. DISCRET. Equity CHINA MEIDONG AUTO PAC/CHINA 0.28 CONS. DISCRET. Equity CHINA MENGMIU DAIRY PAC/CHINA 0.28 CONS. DISCRET. Equity CHOW TAI FOOK JEWELLERY PAC/HK 0.13 CONS. DISCRET. Equity CHOW TAI FOOK JEWELLERY PAC/HK 0.13 CONS. DISCRET. Equity COCA COLA AMER/USA 1.60 TECHNOLOGY Equity COCA COLA AMER/USA 1.77 TECHNOLOGY Equity COCA COLA AMER/USA 1.60 CONS. STAPLES Equity COCA COLA AMER/USA 1.50 MATERIALS Equity DILIP BUILDCON LTD PAC/INDIA 0.23 INDUSTRY Equity DINO POLSKA SA EUROPE 0.92 CONS. STAPLES Equity DINO POLSKA SA EUROPE 0.92 FINANCE Equity EAST MONDEY INFORMATION WRT (CLSA) PAC/CHINA 0.46 FINANCE Equity EAST MONDEY INFORMATION WRT (CLSA) PAC/CHINA 1.08 MATERIALS Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity	AXON ENTERPRISE	AMER/USA	0.26	INDUSTRY	
BAOZUN INC-SPN ADR PAC/CHINA O.09 TECHNOLOGY Equity BOSIDENG INTL HLDGS LTD PAC/HK O.21 CONS. DISCRET. Equity BTS GROUP AB-B SHARES EUROPE O.23 TECHNOLOGY Equity BURCKHARDT COMPRESSION EUROPE O.48 INDUSTRY Equity CERTARA INC AMER/USA O.25 HEALTH CARE Equity CHART INDUSTRYS AMER/USA O.27 INDUSTRY Equity CHEVRON AMER/USA O.28 CONS. DISCRET. Equity CHINA INTERNATIONAL TRAVEL-A WRT (CLSA) PAC/CHINA CHINA MEIDONG AUTO PAC/CHINA O.28 CONS. DISCRET. Equity CHINA MENGNIU DAIRY PAC/CHINA O.24 CONS. STAPLES Equity CHINA MENGNIU DAIRY PAC/CHINA O.38 TECHNOLOGY Equity CHINA O.38 CONS. DISCRET. Equity CHINA O.38 CONS. DISCRET. Equity CHINA MENGNIU DAIRY PAC/CHINA O.40 CONS. STAPLES Equity CHOW TAI FOOK JEWELLERY PAC/HK O.13 CONS. DISCRET. Equity COCA COLA AMER/USA AMER/U	BAJAJ FINANCE	PAC/INDIA	0.40	FINANCE	
BAOZUN INC-SPN ADR PAC/CHINA O.09 TECHNOLOGY Equity BOSIDENG INTL HLDGS LTD PAC/HK O.21 CONS. DISCRET. Equity BTS GROUP AB-B SHARES EUROPE O.23 TECHNOLOGY Equity BURCKHARDT COMPRESSION EUROPE O.48 INDUSTRY Equity CERTARA INC AMER/USA O.25 HEALTH CARE Equity CHART INDUSTRYS AMER/USA O.27 INDUSTRY Equity CHEVRON AMER/USA O.28 CONS. DISCRET. Equity CHINA INTERNATIONAL TRAVEL-A WRT (CLSA) PAC/CHINA CHINA MEIDONG AUTO PAC/CHINA O.28 CONS. DISCRET. Equity CHINA MENGNIU DAIRY PAC/CHINA O.24 CONS. STAPLES Equity CHINA MENGNIU DAIRY PAC/CHINA O.38 TECHNOLOGY Equity CHINA O.38 CONS. DISCRET. Equity CHINA O.38 CONS. DISCRET. Equity CHINA MENGNIU DAIRY PAC/CHINA O.40 CONS. STAPLES Equity CHOW TAI FOOK JEWELLERY PAC/HK O.13 CONS. DISCRET. Equity COCA COLA AMER/USA AMER/U	BANK JAGO	PAC/INDONESIA	0.29	FINANCE	Equity
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BTS GROUP AB-B SHARES EUROPE BURCKHARDT COMPRESSION EUROPE AMER/USA D.25 BEALTH CARE Equity CHART INDUSTRYS AMER/USA D.27 INDUSTRY Equity CHOVENON AMER/USA D.28 CONS. DISCRET. Equity CHINA MEIDONG AUTO CHINA MENGNIU DAIRY CHOW TAI FOOK JEWELLERY COCA COLA AMER/USA DEUTSCHE POST AG-REG EUROPE DIED AMER/USA D.37 DEUTSCHE POST AG-REG EUROPE DIED AMER/USA D.40 AMER/USA D.53 BEALTH CARE Equity CONS. DISCRET. Equity CONS. DISCRET. Equity CONS. DISCRET. Equity CONS. STAPLES Equity CONS. DISCRET. Equity CONS. STAPLES Equity CONS. STAPLES Equity CONS. DISCRET. Equity CONS. DISCRET. Equity CONS. STAPLES Equity CONS. DISCRET. Equity DONS. DISCRET.	BOSIDENG INTL HLDGS LTD	PAC/HK	0.21	CONS. DISCRET.	, ,
BURCKHARDT COMPRESSION EUROPE AMER/USA 0.25 HEALTH CARE Equity CHART INDUSTRYS AMER/USA 0.27 INDUSTRY Equity CHEVRON AMER/USA 1.69 ENERGY Equity CHINA INTERNATIONAL TRAVEL-A WRT (CLSA) PAC/CHINA D.28 CONS. DISCRET. Equity CHINA MEIDONG AUTO PAC/CHINA D.28 CONS. DISCRET. Equity CHINA MENGNIU DAIRY PAC/CHINA D.24 CONS. STAPLES Equity CHOW TAI FOOK JEWELLERY PAC/HINA D.26 CONS. STAPLES Equity CHOW TAI FOOK JEWELLERY PAC/HK DEUTSCHE POST AG-REG EUROPE DEUTSCHE POST AG-REG EUROPE DILIP BUILDCON LTD PAC/INDIA DEUTSCHE POST AG-REG EUROPE DILIP BUILDCON LTD PAC/INDIA DEUTSCHE CONS. STAPLES Equity DOW INC-W/I AMER/USA DOWS. TAPLES Equity DOW INC-W/I AMER/USA DOWS. STAPLES Equity DOWS. STAPLES Equity EQUITY EAST MONEY INFORMATION WRT (CLSA) PAC/INDIA D.25 HEALTH CARE Equity EQUITY EAST MONEY INFORMATION WRT (CLSA) PAC/CHINA D.46 FINANCE Equity ELROPE D.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA D.45 FINANCE Equity FUFENG GROUP LTD PAC/CHINA D.45 FINANCE Equity	BTS GROUP AB-B SHARES	•	0.23	TECHNOLOGY	
CERTARA INC AMER/USA D.25 HEALTH CARE Equity CHART INDUSTRYS AMER/USA D.27 INDUSTRY Equity CHEVRON AMER/USA D.28 ENERGY Equity CHINA INTERNATIONAL TRAVEL-A WRT (CLSA) PAC/CHINA D.18 CONS. DISCRET. Equity CHINA MEIDONG AUTO PAC/CHINA D.28 CONS. DISCRET. Equity CHINA MERGNIU DAIRY PAC/CHINA D.24 CONS. STAPLES Equity CHINASOFT INTERNATIONAL LTD PAC/CHINA D.26 TECHNOLOGY Equity CHOW TAI FOOK JEWELLERY PAC/HK D.13 CONS. DISCRET. Equity CISCO SYSTEMS AMER/USA DEUTSCHE POST AG-REG EUROPE DILIP BUILDCON LTD PAC/INDIA DEUTSCHA SA EUROPE DOW INC-W/I DAMER/USA DOW INC-W/I DAMER/USA DAMER/USA DAMER/USA DOW INC-W/I AMER/USA DAMER/USA DAMER/USA DOW INC-W/I AMER/USA DAMER/USA DAMER/USA DAMER/USA DAMER/USA DAMER/USA DAMER/USA DOW INC-W/I AMER/USA DAMER/USA	BURCKHARDT COMPRESSION	EUROPE	0.48	INDUSTRY	
CHART INDUSTRYS AMER/USA AMER/USA 1.69 ENERGY Equity CHINA INTERNATIONAL TRAVEL-A WRT (CLSA) PAC/CHINA 0.18 CONS. DISCRET. Equity CHINA MEIDONG AUTO PAC/CHINA 0.28 CONS. DISCRET. Equity CHINA MENGNIU DAIRY PAC/CHINA 0.24 CONS. STAPLES Equity CHINASOFT INTERNATIONAL LTD PAC/CHINA 0.68 TECHNOLOGY Equity CHOW TAI FOOK JEWELLERY PAC/HK 0.13 CONS. DISCRET. Equity CISCO SYSTEMS AMER/USA 1.77 TECHNOLOGY Equity COCA COLA AMER/USA 1.66 CONS. STAPLES Equity DEUTSCHE POST AG-REG EUROPE 0.37 INDUSTRY Equity DEXCOM INC AMER/USA 0.53 HEALTH CARE Equity DILIP BUILDCON LTD PAC/INDIA 0.23 INDUSTRY Equity DINO POLSKA SA EUROPE 0.92 CONS. STAPLES Equity DOW INC-W/I AMER/USA 1.50 MATERIALS Equity DOW INC-W/I DR LAL PATHLABS PAC/INDIA 0.25 HEALTH CARE Equity DUERR EUROPE 0.26 INDUSTRY Equity EAST MONEY INFORMATION WRT (CLSA) PAC/CHINA 0.46 FINANCE Equity EUROPE 0.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity	CERTARA INC	AMER/USA	0.25	HEALTH CARE	
CHEVRON AMER/USA 1.69 ENERGY Equity CHINA INTERNATIONAL TRAVEL-A WRT (CLSA) PAC/CHINA 0.18 CONS. DISCRET. Equity CHINA MEIDONG AUTO PAC/CHINA 0.28 CONS. DISCRET. Equity CHINA MENGNIU DAIRY PAC/CHINA 0.24 CONS. STAPLES Equity CHINASOFT INTERNATIONAL LTD PAC/CHINA 0.68 TECHNOLOGY Equity CHOW TAI FOOK JEWELLERY PAC/HK 0.13 CONS. DISCRET. Equity CISCO SYSTEMS AMER/USA 1.77 TECHNOLOGY Equity COCA COLA AMER/USA 1.77 TECHNOLOGY Equity COCA COLA AMER/USA 1.66 CONS. STAPLES Equity DEUTSCHE POST AG-REG EUROPE 0.37 INDUSTRY Equity DILIP BUILDCON LTD PAC/INDIA 0.23 INDUSTRY Equity DINO POLSKA SA EUROPE 0.92 CONS. STAPLES Equity DOW INC-W/I AMER/USA 1.50 MATERIALS Equity DOW INC-W/I AMER/USA 1.50 MATERIALS Equity DUERR EUROPE 0.26 INDUSTRY Equity DUERR EUROPE 0.26 INDUSTRY Equity EAST MONEY INFORMATION WRT (CLSA) PAC/CHINA 0.46 FINANCE Equity ELMOS SEMICONDUCTOR EUROPE 0.45 TECHNOLOGY Equity EQT EUROPE 0.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity	CHART INDUSTRYS	AMER/USA	0.27	INDUSTRY	Equity
CHINA MEIDONG AUTO PAC/CHINA D.28 CONS. DISCRET. Equity CHINA MENGNIU DAIRY PAC/CHINA D.24 CONS. STAPLES Equity CHINASOFT INTERNATIONAL LTD PAC/CHINA D.68 TECHNOLOGY Equity CHOW TAI FOOK JEWELLERY PAC/HK D.13 CONS. DISCRET. Equity CISCO SYSTEMS AMER/USA DEUTSCHE POST AG-REG EUROPE DILIP BUILDCON LTD PAC/INDIA DINO POLSKA SA EUROPE DOW INC-W/I DR LAL PATHLABS PAC/INDIA DUERR EUROPE DAC/INDIA DEUROPE DAC/INDIA DEUROPE DAC/INDIA DAC/CHINA DAC/INDIA DAC/CHINA DAC/INDIA DAC/CHINA DAC/INDIA DAC/CHINA DAC/INDIA DAC/CHINA DAC/INDIA DAC/CHINA DAC/INDIA DAC/INDIA DAC/CHINA DAC/INDIA DAC/CHINA DAC/INDIA DAC/CHINA DAC/INDIA DAC/IN	CHEVRON	AMER/USA	1.69	ENERGY	, ,
CHINA MENGNIU DAIRY CHINASOFT INTERNATIONAL LTD PAC/CHINA 0.68 TECHNOLOGY Equity CHOW TAI FOOK JEWELLERY PAC/HK 0.13 CONS. DISCRET. Equity CISCO SYSTEMS AMER/USA 1.77 TECHNOLOGY Equity COCA COLA AMER/USA 1.66 CONS. STAPLES Equity DEUTSCHE POST AG-REG EUROPE 0.37 INDUSTRY Equity DEXCOM INC AMER/USA 0.53 HEALTH CARE Equity DILIP BUILDCON LTD PAC/INDIA DOW INC-W/I DOW INC-W/I DR LAL PATHLABS PAC/INDIA DUERR EUROPE 0.26 INDUSTRY EQUITY DUERN EAST MONEY INFORMATION WRT (CLSA) PAC/CHINA 0.46 FINANCE Equity EUROPE 0.27 FINANCE Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity COCA COLA AMER/USA 1.50 MATERIALS Equity DUERR EUROPE 0.26 INDUSTRY Equity EUROPE 0.45 TECHNOLOGY Equity EQUIT	CHINA INTERNATIONAL TRAVEL-A WRT (CLSA)	PAC/CHINA	0.18	CONS. DISCRET.	Equity
CHINA MENGNIU DAIRY CHINASOFT INTERNATIONAL LTD PAC/CHINA 0.68 TECHNOLOGY Equity CHOW TAI FOOK JEWELLERY PAC/HK 0.13 CONS. DISCRET. Equity CISCO SYSTEMS AMER/USA 1.77 TECHNOLOGY Equity COCA COLA AMER/USA 1.66 CONS. STAPLES Equity DEUTSCHE POST AG-REG EUROPE 0.37 INDUSTRY Equity DEXCOM INC AMER/USA 0.53 HEALTH CARE Equity DILIP BUILDCON LTD PAC/INDIA DINO POLSKA SA EUROPE 0.92 CONS. STAPLES Equity DW INC-W/I AMER/USA 1.50 MATERIALS Equity DR LAL PATHLABS PAC/INDIA 0.25 HEALTH CARE Equity DUERR EUROPE 0.26 INDUSTRY Equity ELMOS SEMICONDUCTOR EUROPE 0.45 TECHNOLOGY Equity ELMOS SEMICONDUCTOR EUROPE 0.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity	CHINA MEIDONG AUTO	PAC/CHINA	0.28	CONS. DISCRET.	Equity
CHINASOFT INTERNATIONAL LTD PAC/CHINA 0.68 TECHNOLOGY Equity CHOW TAI FOOK JEWELLERY PAC/HK 0.13 CONS. DISCRET. Equity CISCO SYSTEMS AMER/USA 1.77 TECHNOLOGY Equity COCA COLA AMER/USA 1.66 CONS. STAPLES Equity DEUTSCHE POST AG-REG EUROPE 0.37 INDUSTRY Equity DEXCOM INC AMER/USA 0.53 HEALTH CARE Equity DILIP BUILDCON LTD PAC/INDIA 0.23 INDUSTRY Equity DINO POLSKA SA EUROPE 0.92 CONS. STAPLES Equity DOW INC-W/I AMER/USA 1.50 MATERIALS Equity DOW INC-W/I DR LAL PATHLABS PAC/INDIA 0.25 HEALTH CARE Equity DUERR EUROPE 0.26 INDUSTRY Equity EAST MONEY INFORMATION WRT (CLSA) PAC/CHINA 0.46 FINANCE Equity ELMOS SEMICONDUCTOR EUROPE 0.45 TECHNOLOGY Equity EUROPE 0.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD	CHINA MENGNIU DAIRY	PAC/CHINA	0.24	CONS. STAPLES	
CISCO SYSTEMS AMER/USA 1.77 TECHNOLOGY Equity COCA COLA AMER/USA 1.66 CONS. STAPLES Equity DEUTSCHE POST AG-REG EUROPE 0.37 INDUSTRY Equity DEXCOM INC AMER/USA 0.53 HEALTH CARE Equity DILIP BUILDCON LTD PAC/INDIA 0.23 INDUSTRY Equity DINO POLSKA SA EUROPE 0.92 CONS. STAPLES Equity DOW INC-W/I AMER/USA 1.50 MATERIALS Equity DR LAL PATHLABS PAC/INDIA 0.25 HEALTH CARE Equity DUERR EUROPE 0.26 INDUSTRY Equity DUERR EUROPE 0.26 INDUSTRY Equity EAST MONEY INFORMATION WRT (CLSA) PAC/CHINA 0.46 FINANCE Equity ELMOS SEMICONDUCTOR EUROPE 0.45 TECHNOLOGY Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity	CHINASOFT INTERNATIONAL LTD	PAC/CHINA	0.68	TECHNOLOGY	
CISCO SYSTEMS AMER/USA 1.77 TECHNOLOGY Equity COCA COLA AMER/USA 1.66 CONS. STAPLES Equity DEUTSCHE POST AG-REG EUROPE 0.37 INDUSTRY Equity DEXCOM INC AMER/USA 0.53 HEALTH CARE Equity DILIP BUILDCON LTD PAC/INDIA 0.23 INDUSTRY Equity DINO POLSKA SA EUROPE 0.92 CONS. STAPLES Equity DOW INC-W/I AMER/USA 1.50 MATERIALS Equity DR LAL PATHLABS PAC/INDIA 0.25 HEALTH CARE Equity DUERR EUROPE 0.26 INDUSTRY Equity DUERR EUROPE 0.26 INDUSTRY Equity EAST MONEY INFORMATION WRT (CLSA) PAC/CHINA 0.46 FINANCE Equity ELMOS SEMICONDUCTOR EUROPE 0.45 TECHNOLOGY Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity	CHOW TAI FOOK JEWELLERY		0.13	CONS. DISCRET.	, ,
DEUTSCHE POST AG-REG EUROPE DEXCOM INC AMER/USA DEUTSCHE POST AG-REG DUSTRY Equity DUSTRY EQUITY DUSTRY EQUITY EAST MONEY INFORMATION WRT (CLSA) PAC/CHINA D.46 FINANCE Equity ELMOS SEMICONDUCTOR EUROPE D.45 TECHNOLOGY Equity FUFENG GROUP LTD PAC/CHINA D.45 FINANCE Equity GODREJ PROPERTIES LTD PAC/INDIA D.37 INDUSTRY Equity Equity Equity Equity FUFENG GROUP LTD PAC/INDIA D.45 FINANCE Equity FINANCE Equity				TECHNOLOGY	Equity
DEUTSCHE POST AG-REG DEXCOM INC AMER/USA DEUTSCHE POST AG-REG DEXCOM INC AMER/USA DILIP BUILDCON LTD PAC/INDIA DINO POLSKA SA EUROPE DOW INC-W/I DOW INC-W/I DERR EUROPE D	COCA COLA	AMER/USA	1.66	CONS. STAPLES	Equity
DEXCOMINC DILIP BUILDCON LTD PAC/INDIA DINO POLSKA SA EUROPE DOW INC-W/I DR LAL PATHLABS DUERR EQUITY EAST MONEY INFORMATION WRT (CLSA) EUROPE EUROPE DAC/CHINA DAC	DEUTSCHE POST AG-REG	EUROPE	0.37		
DILIP BUILDCON LTD PAC/INDIA 0.23 INDUSTRY Equity DINO POLSKA SA EUROPE 0.92 CONS. STAPLES Equity DOW INC-W/I AMER/USA 1.50 MATERIALS Equity DR LAL PATHLABS PAC/INDIA 0.25 HEALTH CARE Equity DUERR EUROPE 0.26 INDUSTRY Equity EAST MONEY INFORMATION WRT (CLSA) PAC/CHINA 0.46 FINANCE Equity ELMOS SEMICONDUCTOR EUROPE 0.45 TECHNOLOGY EQUITY EQT EUROPE 0.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity		AMER/USA	0.53	HEALTH CARE	Equity
DINO POLSKA SA EUROPE 0.92 CONS. STAPLES Equity DOW INC-W/I AMER/USA 1.50 MATERIALS Equity DR LAL PATHLABS PAC/INDIA 0.25 HEALTH CARE Equity DUERR EUROPE 0.26 INDUSTRY Equity EAST MONEY INFORMATION WRT (CLSA) PAC/CHINA 0.46 FINANCE Equity ELMOS SEMICONDUCTOR EUROPE 0.45 TECHNOLOGY EQUITY EQT EUROPE 0.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity	DILIP BUILDCON LTD	PAC/INDIA	0.23	INDUSTRY	
DOW INC-W/I DR LAL PATHLABS PAC/INDIA DUERR EUROPE EUROPE D.26 INDUSTRY Equity EAST MONEY INFORMATION WRT (CLSA) ELMOS SEMICONDUCTOR EUROPE EUROPE D.45 TECHNOLOGY Equity EUROPE D.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA D.46 FINANCE Equity EQUITY EUROPE D.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA D.45 FINANCE Equity FUFENG GROUP LTD PAC/INDIA D.45 FINANCE Equity FUFENG GROUP LTD PAC/INDIA D.45 FINANCE Equity	DINO POLSKA SA		0.92		, ,
DR LAL PATHLABS PAC/INDIA 0.25 HEALTH CARE Equity DUERR EUROPE 0.26 INDUSTRY Equity EAST MONEY INFORMATION WRT (CLSA) PAC/CHINA 0.46 FINANCE Equity ELMOS SEMICONDUCTOR EUROPE 0.45 TECHNOLOGY EQUITY EQT EUROPE 0.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity	DOW INC-W/I	AMER/USA	1.50	MATERIALS	
DUERR EUROPE 0.26 INDUSTRY Equity EAST MONEY INFORMATION WRT (CLSA) PAC/CHINA 0.46 FINANCE Equity ELMOS SEMICONDUCTOR EUROPE 0.45 TECHNOLOGY Equity EQT EUROPE 0.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity	· ·	PAC/INDIA		HEALTH CARE	, ,
EAST MONEY INFORMATION WRT (CLSA) PAC/CHINA 0.46 FINANCE Equity ELMOS SEMICONDUCTOR EUROPE 0.45 TECHNOLOGY Equity EQT EUROPE 0.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity		•			, ,
ELMOS SEMICONDUCTOR EUROPE 0.45 TECHNOLOGY Equity EQT EUROPE 0.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity	EAST MONEY INFORMATION WRT (CLSA)	_		FINANCE	
EQT EUROPE 0.27 FINANCE Equity FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity		•		TECHNOLOGY	
FUFENG GROUP LTD PAC/CHINA 1.08 MATERIALS Equity GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity					
GODREJ PROPERTIES LTD PAC/INDIA 0.45 FINANCE Equity					

Source: TreeTop Asset Management

Portfolio Composition as of 31 December 2021 (2/3)

Underlying	Region	% portf.	Sector	Type of security
GRENERGY RENOVABLES	EUROPE	0.27	ENERGY	Equity
GRUPO ECOENER	EUROPE	0.12	ENERGY	Equity
HDFC BANK	PAC/INDIA	0.55	FINANCE	Equity
HELLOFRESH	EUROPE	0.37	CONS. STAPLES	Equity
HILL & SMITH HOLDINGS PLC	EUROPE	0.25	MATERIALS	Equity
HORIZON THERAPEUTICS PLC	AMER/USA	0.50	HEALTH CARE	Equity
HOWDEN JOINERY GROUP PLC	EUROPE	0.29	CONS. DISCRET.	Equity
HYBE WRT (CLSA)	PAC/KOREA	0.32	COMM. SERVICES	Equity
HYPOPORT AG	EUROPE	0.20	FINANCE	Equity
INDIABULLS HOUSING FINANCE	PAC/INDIA	0.52	FINANCE	Equity
INDIABULLS HOUSING FINANCE 4.5% 03/04/26	PAC/INDIA	0.49	FINANCE	Convert. Bond
INFICON HOLDING AG-REG	EUROPE	0.60	TECHNOLOGY	Equity
INTL BUSINESS MACHINAS CORP	AMER/USA	1.70	TECHNOLOGY	Equity
INTUITIVE SURGICAL INC	AMER/USA	0.42	HEALTH CARE	Equity
ITALIAN GOVT BOND 5.5% 01/11/22	EUROPE	3.26	GOV. BOND	Gov. Bond
ITM POWER	EUROPE	0.13	INDUSTRY	Equity
IWG PLC	EUROPE	0.51	FINANCE	Equity
JAZZ PHARMACEUTICALS	EUROPE	0.37	HEALTH CARE	Equity
JUBILANT FOODWORKS	PAC/INDIA	0.37	CONS. DISCRET.	Equity
KAPE TECHNOLOGYS	EUROPE	0.20	TECHNOLOGY	Equity
KORNIT DIGITAL LTD	EUROPE	0.49	INDUSTRY	Equity
LI NING CO LTD	PAC/CHINA	0.40	CONS. DISCRET.	Equity
MACROTECH DEVELOPERS	PAC/INDIA	0.53	INDUSTRY	Equity
MAN WAH HOLDINGS LTD	PAC/HK	0.34	CONS. DISCRET.	Equity
MEITUAN DIANPING B	PAC/CHINA	0.75	CONS. DISCRET.	Equity
MELEXIS	EUROPE	0.34	TECHNOLOGY	Equity
MERCADOLIBRE INC	AMER/ARGENTINA	0.23	TECHNOLOGY	Equity
MERCK & CO. INC	AMER/USA	1.45	HEALTH CARE	Equity
MIPS AB	EUROPE	1.01	CONS. DISCRET.	Equity
NAVER CORP WRT (CLSA)	PAC/KOREA	0.24	TECHNOLOGY	Equity
NETCOMPANY GROUP AS	EUROPE	0.51	TECHNOLOGY	Equity
NIO	PAC/CHINA	0.25	CONS. DISCRET.	Equity
NVIDIA CORP	AMER/USA	0.65	TECHNOLOGY	Equity
OLD DOMINION FREIGHT LINE	AMER/USA	0.42	INDUSTRY	Equity
PARTNERS GROUP HOLDING	EUROPE	0.54	FINANCE	Equity
PIDILITE INDUSTRYS	PAC/INDIA	0.34	MATERIALS	Equity
POOL CORP	AMER/USA	0.47	CONS. DISCRET.	Equity
PROYA COSMETIC-A WRT (CLSA)	PAC/CHINA	0.40	CONS. STAPLES	Equity
PUMA AG	EUROPE	0.27	CONS. DISCRET.	Equity
PVA TEPLA	EUROPE	0.66	TECHNOLOGY	Equity
RIGHTMOVE	EUROPE	0.38	COMM. SERVICES	Equity
S.O.I.T.E.C.	EUROPE	0.50	TECHNOLOGY	Equity
S4 CAPITAL	EUROPE	0.30	COMM. SERVICES	Equity
SEA LTD-ADR	PAC/SINGAPORE	0.44	TECHNOLOGY	Equity
SESA SESA	EUROPE	0.93	TECHNOLOGY	Equity
SHOPIFY INC - CLASS A	AMER/CANADA	0.03	TECHNOLOGY	Equity
	EUROPE	1.10		
SIKA AG-REG	LUNUPE		MATERIALS	Equity
		•••	***	•••

Source: TreeTop Asset Management

Portfolio Composition as of 31 December 2021 (3/3)

Underlying	Region	% portf.	Sector	Type of security
SITIME	AMER/USA	0.76	TECHNOLOGY	Equity
SPROUT SOCIAL	AMER/USA	0.32	TECHNOLOGY	Equity
STAAR SURGICAL CO	AMER/USA	0.2	HEALTH CARE	Equity
STEICO	EUROPE	0.22	INDUSTRY	Equity
TATA CONSUMER PRODUCTS	PAC/INDIA	0.33	CONS. STAPLES	Equity
TENCENT HOLDINGS LTD	PAC/CHINA	0.88	TECHNOLOGY	Equity
TITAN CO LTD	PAC/INDIA	0.37	CONS. DISCRET.	Equity
TRENT	PAC/INDIA	0.33	CONS. DISCRET.	Equity
TRIGANO	EUROPE	0.26	CONS. DISCRET.	Equity
ULTA BEAUTY INC	AMER/USA	0.30	CONS. DISCRET.	Equity
UNITED RENTALS	AMER/USA	0.46	INDUSTRY	Equity
UPL LTD	PAC/INDIA	0.58	MATERIALS	Equity
UPSTART HOLDINGS INC	AMER/USA	0.21	FINANCE	Equity
VARUN BEVERAGES	PAC/INDIA	0.38	CONS. STAPLES	Equity
VAT Group	EUROPE	0.52	MATERIALS	Equity
VERIZON COMMUNICATIONS INC	AMER/USA	1.55	COMM. SERVICES	Equity
VIPSHOP HOLDING LTD ADR	PAC/CHINA	0.42	CONS. DISCRET.	Equity
VOLTAS	PAC/INDIA	0.29	INDUSTRY	Equity
VOLUTION GROUP PLC	EUROPE	0.24	INDUSTRY	Equity
WALGREENS BOOTS ALLIANCE INC	AMER/USA	1.68	CONS. STAPLES	Equity
WATCHES OF SWITZERLAND	EUROPE	0.72	CONS. DISCRET.	Equity
WIRTUALNA POLSKA	EUROPE	0.15	COMM. SERVICES	Equity
WULIANGYE YIBI CO-LTD A WRT (CLSA)	PAC/CHINA	0.22	CONS. STAPLES	Equity
YADEA	PAC/HK	0.22	CONS. DISCRET.	Equity
ZHONGSHENG	PAC/CHINA	0.23	CONS. DISCRET.	Equity
TOTAL		89.85		

Source: TreeTop Asset Management

GLOSSARY

CONSUMER DISCRETIONARY SECTOR: The Consumer Discretionary Sector encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

CONSUMER STAPLES SECTOR: The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers.